



Nassau IDA approves transaction for 60-unit apartment building

December 12, 2023 - Long Island



733-741 Middle Neck Road and 6-8 North Road - Great Neck, NY

Great Neck, NY The Nassau County Industrial Development Agency (IDA) has approved a transaction for Geshar Center LLC to construct and equip a new four-story, 88,000 s/f apartment building at 733-741 Middle Neck Rd. and 6-8 North Rd. The project represents a \$20.5 million investment into the community and is set to create four full-time equivalent (FTE) jobs within three years of completion, as well as an estimated 39 jobs during the construction phase.

“Housing is one of the most vital aspects of helping Nassau County stay the thriving community that

it is,” said Nassau County executive Bruce Blakeman. “Not only do projects such as this help welcome new residents into our county, but they also provide further opportunities for current residents to stay here. The IDA has done an excellent job in expanding upon Nassau’s housing possibilities by supporting this project.”

The building will be comprised of 60 apartment units with several amenities available to residents, including a gym, library, storage space and 93 parking spaces. The project will also provide additional multi-family housing to the community, with nine of the apartments designated as affordable housing. Additionally, the first floor of the building will house a 4,100 s/f art gallery.

“The IDA is always looking for ways to expand Nassau County’s ability to provide more living options for current and future residents,” said Nassau IDA chairman William Rockensies. “Projects like this one are special because they allow residents from all backgrounds to find housing that suits them financially. We are excited to watch this project get off the ground and develop into something truly exceptional.”

The property on which the new project will stand consists of a combination of commercial, single-family and multi-family units. Many of the commercial properties are underutilized or vacant. One property at the project site has been vacant for over 30 years. Without assistance from the IDA, it is likely that this project would have never come to fruition and those underutilized or vacant areas would remain in that state for years to come.

“As a locally-owned company, we are privileged to call Great Neck our home,” said Gesher Center LLC owner Yoseph Shemtov. “Thanks to the IDA’s assistance, we will be able to share our wonderful community with even more people, helping our home grow and prosper into something even greater than it already is. We are grateful to the IDA for this opportunity and we are looking forward to welcoming more people into our neighborhood.”

The tax benefits of the project are substantial. Over the course of the project’s 22-year PILOT, it is set to generate nearly \$10.3 million in taxes compared to the approximately \$2.7 million in taxes the property would generate without the project. With dozens of new residents moving into the area thanks to the project, the Village of Great Neck will also see further benefits thanks to municipal taxes and increased revenue in local businesses.

“Improving the lives of Nassau County residents is at the forefront of everything we do at the IDA, and there are few aspects of our society which contribute more to a person’s well-being than housing,” said Nassau County IDA chief executive officer Sheldon Shrenkel. “Even current residents will see significant benefits from this project with the benefits it brings to the community. The IDA is proud to invest in this project, which is sure to provide growth to Great Neck and Nassau County as a whole.”